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FORM 10-Q

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

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(Mark One)

[X] QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(D) OF THE SECURITIES EXCHANGE ACT OF 1934

For the quarterly period ended November 30, 1991

[ ] TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(D) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from _____ to _____

Commission File No. 33-28622-A

CAPITAL ACQUISITION COMPANY

(Exact name of registrant as specified in its charter)

Florida	22-2748288
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)
2666 Tiger Tail Avenue, Suite 111 Coconut Grove, Florida	33133
(Address of principal executive offices)	(Zip Code)

(305) 856-5050
(Registrant's telephone number, including area code)

Indicate by check mark whether the Registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter periods that the Registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.

YES X NO _____

Indicate the number of shares outstanding of each of the issuer's classes of common stock as of the latest practicable date.

2,070,000 shares of common stock, $.01 par value
as of May 31, 1992

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CAPITAL ACQJISITION COMPANY

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CAPITAL ACQUISITION COMPANY
(A Development Stage Company)

BALANCE SHEETS

	November 30, 1991 (Unaudited)	February 28, 1991 (Audited)
ASSETS		
Cash	$ -	$ 794
Due from shareholder	711	3,697
Deferred organizational costs	2,851	2,851
TOTAL ASSETS	$ 3,562	$ 7,342
CURRENT LIABILITIES & STOCKHOLDERS' EQUITY		
Accounts Payable and other liabilities	$ 8,996	$ 3,333
Stockholders' equity		
Common stock - par value $.01: 50,000,000 Shares authorized 2,070,000 issued and outstanding	20,700	20,700
Capital in excess of par	18,243	18,243
Accumulated deficit during the development stage	(44,377)	(34,934)
	(5,434)	4,009
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	$ 3,562	$ 7,342

THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THIS STATEMENT

CAPITAL ACQUISITION COMPANY
(A Development Stage Company)

STATEMENTS OF REVENUES, EXPENSES AND ACCUMULATED DEFICIT

	Three Months Ended November 30, 1991	Three Months Ended November 30, 1990	Six Months Ended November 30, 1991	Six Months Ended November 30, 1990	Period from June 18, 1986 Inception to November 30, 1991
Revenues:					
Interest income	$ -	$ 35	$ -	$ 291	$ 776
Expenses:					
Legal & accounting	975	1,219	7,497	3,626	34,019
Other	311	132	1,946	557	11,134
	1,286	1,351	9,443	4,183	45,153
Net loss	(1,286)	(1,316)	(9,443)	(3,892)	(44,377)
Accumulated deficit beginning of period	(43,091)	(32,386)	(34,934)	(29,810)	-
Accumulated deficit as of period	$(44,377)	$(33,702)	$(44,377)	$(33,702)	$(44,377)
Net loss per share of common stock	$ (0.00)	$ (0.00)	$ (0.00)	$ (0.00)	$ (0.02)

THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THIS STATEMENT

CAPITAL ACQUISITION COMPANY
(A Development Stage Company)

STATEMENTS OF CASH FLOW

	Nine Months Ended November 30, 1991	Nine Months Ended November 30, 1990	Period from June 18, 1986 Inception to November 30, 1991
Cash flows from operations:			
Net loss	$(9,443)	$(3,892)	$(44,377)
Adjustments to reconcile net loss to net cash used by operations:			
Decrease (increase) in due from shareholder	2,986	-	(711)
Decrease (increase) in deferred costs	-	-	(2,851)
Increase (decrease) in accounts payable and other liabilities	5,663	(238)	8,996
Cash used in operations	(794)	(4,130)	(38,943)
Cash flows from financing activities:			
Proceeds from issuance of common stock	-	-	38,943
Net increase (decrease) in cash	(794)	(4,130)	-
Cash at beginning of period	794	9,452	-
Cash at end of period	$ -	$ 5,322	$ -

THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THIS STATEMENT

CAPITAL ACQUISITION COMPANY
(A Development Stage Company)

NOTES TO FINANCIAL STATEMENTS

A. ORGANIZATION

Capital Acquisition Company (the "Company") is a Florida corporation formed on June 18, 1986 for the purpose of providing an entity to raise capital for the acquisition of businesses.

B. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Interim Financial Statements

The accompanying unaudited financial statements have been prepared in accordance with the instructions to Form 10-Q and do not include all of the information and footnotes required by generally accepted accounting principles for complete financial statements. In the opinion of management, all adjustments considered necessary for a fair presentation have been included. Operating results for the three and nine months ended November 30, 1991 are not necessarily indicative of the results that may be expected for the year ended February 28, 1992. These statements should be read in conjunction with the financial statements and notes thereto included in the Company's Annual Report on Form 10-K for the year ended February 28, 1991.

Net Loss Per Common Share

Net loss per common share is computed based on the weighted average number of shares outstanding during the period. Warrants outstanding exercisable at prices below the Company's recently completed public offering price have been included in the computation of net loss per common share in the accompanying financial statements.

Deferred Organizational Costs

Organization costs represent those costs associated with the organization of the Company. These costs will be amortized by the straight line method over a five year period when operations commence.

C. STOCKHOLDERS' EQUITY

In June 1986, the Company sold 1,800,000 shares of its common stock for an aggregate price of $36,000.

During January 1989, the Company issued to its officers and a former officer options to purchase 200,000 shares of common stock at $.05 per share and 100,000 shares of common stock at $.075 per share. The options exercisable at $.05 per share expire eighteen months after issuance, while the $.075 per share options expire three years after issuance. As of the date of this report, all options have expired by their terms.

On September 7, 1989, the Company completed its public offering selling 6,750 units, each unit consisting of 40 shares of common stock and 400 redeemable common stock purchase warrants for a gross sales price of $40,500 and netting the Company $2,943 after deduction of related expenses. As of the date of this report, all warrants have expired by their terms.

ITEM 2: Management's Discussion and Analysis of Financial Condition and Results of Operation

OPERATIONS

For the nine months ended November 30, 1991 and 1990, the Company received $0 and $291 of interest income, respectively.

For the nine months ended November 30, 1991 and 1990, the Company incurred expenses, consisting of legal, accounting and administrative of $9,443 and $4,183, respectively.

For the three months ended November 30, 1990 and 1989, the Company received $0 and $35 of interest income, respectively.

For the three months ended November 30, 1990 and 1989, the Company incurred expenses, consisting of legal, accounting and administrative of $1,286 and $1,351, respectively.

LIQUIDITY

Cash balances of the Company decreased from $794 at February 28, 1991 to $- at November 30, 1991. The decrease in cash is due to operational costs.

The working capital of the Company will be insufficient to enable the Company to engage in a business endeavor chosen by Management, unless additional capital is raised or the acquisition is made by the issuance of securities of the Company.

PART II. Other Information

Item 1. Legal Proceedings:

None

Item 2. Changes in Securities:

On December 31, 1991, the 2,700,000 warrants issued in connection with Company's public offering expired by their terms.

Item 3. Defaults upon Senior Securities:

None.

Item 4. Submission of Matters to a Vote of Security Holders:

None

Item 5. Other Information:

None

Item 6. Exhibits and Reports on Form 8-K:

(a) Exhibits:

None

(b) Reports on Form 8-K:

None

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this Report to be signed on its behalf by the undersigned thereto duly authorized.

CAPITAL ACQUISITION COMPANY
Registrant

JUNE 30, 1992

By: _____
Jack Sullivan, Chairman of the Board, President, Chief Executive and Financial Officer and Director